

THE PARISH OF FARNBOROUGH
IN THE DIOCESE OF ROCHESTER, KENT

ST. GILES THE ABBOT
ST. NICHOLAS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

Incumbent: Rev'd Matthew Hughes

Associate Rector: Rev'd Stephen Broadie

Assistant Priest (Hon.): Rev'd Bill Mullenger

Principal Bankers:

Barclays Bank plc
Santander UK plc

Independent Examiner

Baxter & Co, Chartered Accountants

THE PARISH OF FARNBOROUGH
IN THE DIOCESE OF ROCHESTER, KENT

ST. GILES THE ABBOT
ST. NICHOLAS

CONTENTS

(A)	INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2018	
(B)	FINANCIAL STATEMENTS	Page
	Consolidated SOFA for the year ended 31 st December 2018	1
	Consolidated Balance Sheet at 31 st December 2018	2
	Notes to the Consolidated Accounts	3 - 5
	St. Giles the Abbot	
	Statement of Financial Activities	6
	Balance Sheet	7
	Notes to Accounts	8 - 11
	Incoming Resources Detail	12
	Resources Used Detail	13
	St. Nicholas	
	Statement of Financial Activities	14
	Balance Sheet	15
	Notes to Accounts	16
	Incoming Resources Detail	17
	Resources Used Detail	18

Honorary Independent Examiner's Report to the Parochial Church Council of St. Giles the Abbot, Farnborough

This report on the financial statements of the Parochial Church Council (the "PCC") for the year ended 31st December 2018, which are set out on pages 1 to 18, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in the Church Guidance, 2006 edition. An examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

- (1) which give me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Baxter & Co
Lynwood House, Crofton Road
Orpington, Kent
BR6 8QE

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2018**

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Incoming resources from generated funds					
Voluntary income	131,749	603,497	10,062	745,308	236,616
Activities for generating funds	65,709	-	-	65,709	71,301
Investment income	2,404	13,408	-	15,812	2,389
Incoming resources from charitable activities	74,524	22,522	6,461	103,507	104,129
Other incoming resources	944	-	-	944	214
TOTAL INCOMING RESOURCES	275,330	639,427	16,523	931,280	414,649
RESOURCES USED					
Cost of generating voluntary income	13,918	-	-	13,918	12,159
Charitable activities	287,821	41,273	17,410	346,504	292,140
Governance costs	-	-	-	-	-
TOTAL RESOURCES USED	301,739	41,273	17,410	360,422	304,299
Net incoming resources before transfers	(26,409)	598,154	(887)	570,858	110,350
Gains on revaluation of fixed assets	-	-	-	-	841,254
Transfers between funds	(4,473)	1,473	3,000	-	-
Net increase in funds	(30,882)	599,627	2,113	570,858	951,604
Total funds brought forward	1,843,924	141,853	125,136	2,110,913	1,159,309
Total funds carried forward	1,813,042	741,480	127,249	2,681,771	2,110,913

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

**CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2018**

	2018	2017
	£	£
FIXED ASSETS		
Tangible assets	<u>2,155,494</u>	<u>1,615,494</u>
	<u>2,155,494</u>	<u>1,615,494</u>
 CURRENT ASSETS		
Debtors and prepayments	5,942	9,083
Short term deposits	266,549	247,489
Notice Account	78,513	77,273
Cash at bank and in hand	163,027	148,243
CCLA Funds	<u>20,493</u>	<u>20,392</u>
	534,524	502,480
 LIABILITIES		
Creditors: amounts falling due within one year	<u>(8,247)</u>	<u>(7,061)</u>
 NET CURRENT ASSETS	<u>526,277</u>	<u>495,419</u>
 TOTAL NET ASSETS LESS LIABILITIES	<u>2,681,771</u>	<u>2,110,913</u>
 REPRESENTED BY:		
UNRESTRICTED FUNDS	1,813,042	1,843,924
DESIGNATED FUNDS	741,480	141,853
RESTRICTED FUNDS	<u>127,249</u>	<u>125,136</u>
	<u>2,681,771</u>	<u>2,110,913</u>

The notes on pages 3 to 5 form part of these accounts. The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities.

Approved by the Parochial Church Council on 18th March 2019.

Rector

Churchwarden

Financial Accountant

Hon Treasurer

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1 Form of Accounts and Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, with applicable accounting standards and the Charities Statement of Recommended Practice ("SORP") FRS 102.

The Parish does not make payments for the preparation of the annual accounts and PCC trustees are not remunerated. A nominal payment of £600 was made to the independent financial examiner.

2 Diocesan Contribution

The Diocesan Contribution is an annual contribution from each parish towards Diocesan expenditure based upon what the parish can afford and includes a contribution towards clergy costs (including stipends) which are financed by the Diocese directly.

3 Policy on Reserves

The Church Accounting (Amendment) Regulations 2001 require PCCs to set out their policy on Reserves. Designated and restricted reserves are established for particular, specified purposes. General reserves are held to provide for ongoing cash demands and to provide for unforeseen emergencies.

4 Parish Property Assets

- i) Consecrated properties are excluded from the accounts under Sect. 96 (2)(a) of the Charities Act, 1993. This includes the Church and churchyard.
- ii) Movable Church furnishings are held on special trust by the Wardens on behalf of the PCC and are excluded from the accounts. Such items are recorded in the parish inventory which may be inspected by appointment.
- iii) The Rectory building is the responsibility of the Diocese and therefore excluded.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

4 Parish Property Assets (cont)

- iv) The St. Giles Centre is not consecrated property. It falls within the PCC's trusteeship and is required by the Charities Act to be included in the accounts. It is recorded at its revalued amount at 31st December 2012.

Depreciation of the Centre building has not been provided in these accounts as any charge is not considered to be material on the basis that this asset has a very long useful economic life or a residual value based on its current value which is not materially different from its carrying value.

Any centre contents are not considered to be of material value.

- v) An interest in a freehold property ("Wentworth Close") is held on trust by the Diocese of Rochester for the beneficial ownership of St Giles and is included in these accounts at its initial probate valuation as an Investment Property.

5 Inter Church Transfers

Inter-Church financial transfers are dealt with by offset during the year within the two accounts in order to avoid duplication of income and expenditure at consolidation.

6 Friends of St Giles

The Friends of St Giles is a registered charity and accounts separately to the Charity Commissioners.

7 Flower Fund

The Flower Fund Treasurer operates a separate bank account and draws down the flower fees from St. Giles from time to time as required. The Fund accounts are integrated within these financial statements.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

8 Risk Policy

The Church Accounting Regulations 2006 require the PCC to set out its policy on Risk Management. The PCC has already undertaken Child Protection, Health and Safety and Fire Risk Assessments. So far as concerns financial risk, controls regulate the banking arrangements including online banking and the issue of cheques (two signatures). Cashflow is managed monthly and budgetary controls are in place.

For the broader liabilities the PCC has comprehensive insurance with the specialist insurance company, Ecclesiastical Insurance Group.

Property assets were subject to a full survey and valuation by the Ecclesiastical Insurance Company during 2012.

9 Stakeholder Pensions

The PCC has registered with the Legal and General Assurance Society as its stakeholder Pension provider. To date no eligible member of staff has expressed an interest in joining the Scheme.

10 Garden of Remembrance (Wall Fund and Plaques)

The PCC is responsible for administration of the wall memorials scheme which commenced in 2006. Funds received from the sale of each memorial provide for the cost of an installed, engraved plaque, a contribution towards the cost of building new walls and a contribution towards the general upkeep of the churchyard.

11 Independent Examination of the Accounts

Baxter & Co, Chartered Accountants, provided an independent examination of the financial statements.

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2018**

INCOMING RESOURCES		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Incoming resources from generated funds						
Voluntary income	2(a)	83,866	603,497	70	687,433	184,036
Activities for generating funds	2(b)	9,126	-	-	9,126	13,457
Investment income	2(c)	2,117	13,408	-	15,525	2,228
Incoming resources from charitable activities	2(d)	73,057	22,522	6,461	102,040	102,532
TOTAL INCOMING RESOURCES		168,166	639,427	6,531	814,124	302,253
RESOURCES USED						
Cost of generating voluntary income	3(a)	7,363	-	-	7,363	5,204
Charitable activities	3(b)	185,351	41,273	11,679	238,303	200,722
TOTAL RESOURCES USED		192,714	41,273	11,679	245,666	205,926
Net incoming/(outgoing) resources before transfers		(24,548)	598,154	(5,148)	568,458	96,327
Transfers between funds		(4,473)	1,473	3,000	-	-
Net increase/(decrease) in funds		(29,021)	599,627	(2,148)	568,458	96,327
Total funds brought forward		358,178	141,853	125,136	625,167	528,840
Total funds carried forward		329,157	741,480	122,988	1,193,625	625,167

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT**

**BALANCE SHEET
AS AT 31st DECEMBER 2018**

	Note:	2018 £	2017 £
FIXED ASSETS			
Church Centre Building	3	211,000	211,000
Freehold Property	3	<u>540,000</u>	<u>-</u>
		<u>751,000</u>	<u>211,000</u>
CURRENT ASSETS			
Debtors and prepayments	10	4,490	7,014
No notice deposits	9	237,397	221,278
Notice accounts	9	78,513	77,273
Cash at bank and in hand	9	<u>129,581</u>	<u>115,494</u>
		449,981	421,059
LIABILITIES			
Creditors: falling due within one year	10	<u>(7,356)</u>	<u>(6,892)</u>
NET CURRENT ASSETS		<u>442,625</u>	<u>414,167</u>
TOTAL NET ASSETS LESS LIABILITIES		<u>1,193,625</u>	<u>625,167</u>
REPRESENTED BY:			
UNRESTRICTED FUNDS	2	329,157	358,178
DESIGNATED FUNDS	2	741,480	141,853
RESTRICTED FUNDS	2	<u>122,988</u>	<u>125,136</u>
		<u>1,193,625</u>	<u>625,167</u>

The notes on pages 8 to 11 form part of these accounts. The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities.

Approved by the Parochial Church Council on 18th March 2019.

Rector

Churchwarden

Financial Accountant

Hon Treasurer

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1 Diocesan Contribution

The Diocesan Contribution amounted to £72,727 (2017: £70,953).

2 Analysis of Funds

The following Designated, Restricted and Endowment Funds were held at 31st December 2018:

Designated funds:	2018	2017
	£'s	£'s
Organ Fund	64,481	35,710
Church building	31,447	31,447
DG Legacy	31,934	31,934
DL Legacy	16,285	3,692
DL Legacy ("Wentworth Close")	540,000	-
Churchyard	25,152	18,957
RH Legacy	4,000	4,000
Mason re plaques	9,869	3,546
Altar Front	2,679	2,679
Organ Scholarship	250	500
Memorial Renovation	9,139	283
Altar Linen	564	564
Magazine deposits	5,680	8,541
Total designated funds:	£741,480	£141,853

Restricted funds:	2018	2017
	£'s	£'s
Church Upkeep	87,711	87,669
Blank Plaques	27,283	26,597
Wall Fund	4,830	7,528
Junior Choir Fund	97	25
Junior Choir Robes	1,023	1,023
Hayley Price Memorial	1,104	1,354
Bell fund	940	940
Total restricted funds:	£122,988	£125,136

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

3 Tangible Fixed Assets

- i) The Church Centre is shown at its formal insured valuation of £211,000.

The Church Centre contents are considered to be of no material value.

- ii) Following completion of the necessary registrations the freehold interest in the residential property (“Wentworth Close”) is recorded as an Investment Property at its probate valuation of £540,000.

The property has been let and rental income included within Investment income.

- iii) No depreciation will be charged on the properties. Instead the trustees have elected to complete an annual impairment review to account for any necessary changes in the value.

4 Legacies & Donations

Legacies include the probate value of the freehold property (“Wentworth Close”) of £540,000 and a further cash legacy of £1,000 (2017: three cash legacies amounting to £55,934 in total).

Donations include further contributions for the repair and renovation of the Organ Pipes of £26,297 (2017: £21,394), for the renovation of Memorial Wall of £18,156 (2017: £283) and for general Church expenses of £16,069 (2017: 9,031)

5 Gift Aid Donations

Income tax recoveries recorded in the accounts amounted to £12,860 (2017: £14,104).

6 Investment Income

Included within Investment Income of £15,525 (2017: £2,228) is rental income from the letting of Wentworth Close of £13,408 (2017: Nil).

7 Costs and expenses

Costs and expenses included the costs of the Memorial Dwarf Stone Wall of £33,480 (2017: Nil), Organ Restoration works of £10,636 (2017: Nil), and Wall Memorial renovation costs of £9,300 (2017: Nil).

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

8 Staff costs

The following salary and wages were expensed during the year:

	2018	2017
	£'s	£'s
Parish secretary	17,385	17,149
Vergers	823	815
Church and centre cleaners	<u>4,646</u>	<u>4,391</u>
	<u>£22,854</u>	<u>£22,355</u>

No employer's national insurance was paid as this was less than the annual Government allowance of £3,000 p.a.

In addition two self employed organists are paid retainer fees and wedding and funeral fees for services.

9 Cash at Bank and Notice Accounts

Current accounts held with Santander and Barclays amount to £129,581 (2017: £115,494).

No notice accounts comprise the following:

	2018	2017
	£'s	£'s
Barclays	50,809	35,569
Diocese of Rochester	17,222	17,170
Barclays Reward	14,365	14,321
Virgin Money	89,419	88,918
Nationwide	65,582	65,300
Total:	£237,397	£221,278

A balance of £78,513 (2017: £77,273) is held with Cambridge & Counties Bank at 95 days notice.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

Page 10

10 Balance Sheet Debtors and Creditors

These comprise:

	2018 £'s	2017 £'s
Debtors and prepayments	<u>4,490</u>	<u>7,014</u>
Creditors and accruals	<u>7,356</u>	<u>6,892</u>

Debtors and prepayments include Gift Aid recoverable of £1,451, Funeral fees of £1,014, Insurance prepaid of £702 and others £1,323.

Creditors and accruals include Magazine fees received in advance of £5,371, Magazine expenses payable of £1,142 and others £843.

Page 11

ST GILES THE ABBOT - 2018 ACCOUNTS

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
2(a) Voluntary income					
Gift aid	43,831	-	-	43,831	48,409
Churchyard donations (from Wall fund)	-	16,069	-	16,069	9,031
Tax recoverable (Gift Aid)	12,860	-	-	12,860	14,104
Loose plate collections	10,273	-	-	10,273	11,296
Collections - weddings, funerals, baptisms etc	2,329	-	-	2,329	2,476
Secular charities	2,921	-	-	2,921	2,320
Donations & appeals	1,009	-	-	1,009	3,322
Legacy - Wentworth Close	-	540,000	-	540,000	-
Other legacies	-	1,000	-	1,000	55,934
Organ Pipes	-	26,297	-	26,297	21,394
Other planned giving - non gift aid	4,149	-	-	4,149	4,271
Relief Development Agencies	2,998	-	-	2,998	2,529
Home missions	911	-	-	911	-
Churchyard donations	-	1,225	-	1,225	4,391
Donations (Junior Choir)	-	-	70	70	2,062
Giving (Church boxes)	750	-	-	750	674
Overseas Churches	-	-	-	-	688
Maintenance of graves	-	750	-	750	750
Flower Fund	1,715	-	-	1,715	-
Memorial Renovation	-	18,156	-	18,156	283
Other	120	-	-	120	102
	83,866	603,497	70	687,433	184,036
2(b) Activities for generating funds					
Centre hire	3,364	-	-	3,364	7,552
Summer Fair	5,762	-	-	5,762	5,905
	9,126	-	-	9,126	13,457
2(c) Investment income					
Rental income from Investment Property	-	13,408	-	13,408	-
Dividends & interest	2,117	-	-	2,117	2,228
	2,117	13,408	-	15,525	2,228
2(d) Incoming resources from charitable activities					
Fees - funerals	57,888	-	-	57,888	60,761
Magazine income & sales	5,850	10,741	-	16,591	18,358
Fees - weddings	5,484	-	-	5,484	6,232
Fees - wall fund	-	-	5,775	5,775	2,940
Fees - memorials	-	11,776	-	11,776	9,655
Fees - blank plaques	-	-	686	686	1,414
Fees - book of Remembrance	704	-	-	704	641
Parish events (outings)	3,009	-	-	3,009	2,195
Other	122	5	-	127	336
	73,057	22,522	6,461	102,040	102,532
TOTAL INCOMING RESOURCES	168,166	639,427	6,531	814,124	302,253

ST GILES THE ABBOT - 2018 ACCOUNTS

RESOURCES USED	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
3(a) Costs of generating funds					
Fees paid to fund raisers	-	-	-	-	-
Costs of stewardship campaigns	-	-	-	-	-
Costs of events, fetes etc	7,363	-	-	7,363	5,204
	<u>7,363</u>	<u>-</u>	<u>-</u>	<u>7,363</u>	<u>5,204</u>
Charitable activities					
Diocesan contribution	72,727	-	-	72,727	70,953
Parish secretary	17,385	-	-	17,385	17,149
Parish office - stationery, post, telephone	1,176	-	-	1,176	1,251
Parish office - computer	942	-	-	942	282
Parish office - photocopier	3,351	-	-	3,351	2,125
Rector's personal expenses	2,220	-	-	2,220	2,260
Rector's church expenses	1,662	-	-	1,662	1,377
Council tax - rectory	2,411	-	-	2,411	2,316
Internal decoration - rectory	851	-	-	851	316
Water rates - rectory	367	-	-	367	288
Rector's telephone	450	-	-	450	483
Churchyard - contracted services	-	10,968	250	11,218	10,517
Organ restoration	10,636	-	-	10,636	-
War Memorial Wall redecoration	-	9,300	-	9,300	-
Memorial Wall 2016	-	-	-	-	1,169
Replacement Dwarf Stone Memorial	25,007	-	8,473	33,480	-
Organists	12,830	-	-	12,830	13,246
Organ scholarship	-	250	-	250	500
Parish magazine expenses	-	13,605	-	13,605	14,903
St Giles centre costs	3,115	-	-	3,115	4,258
St Giles centre cleaner	3,135	-	-	3,135	2,378
Expenses Wentworth Close	14	814	-	828	16,348
Giving - Secular charities	2,921	-	-	2,921	2,340
Giving - Home missions	911	-	-	911	-
Churchyard - stonemasons costs	-	5,453	-	5,453	5,895
Junior Choir fund	-	-	2,999	2,999	3,310
Church maintenance	3,551	-	-	3,551	5,968
Administration	1,616	-	-	1,616	1,082
Giving - Relief Development Agencies	2,998	-	-	2,998	2,794
Altar & services	1,911	-	(20)	1,891	2,866
Gifts	929	-	-	929	566
Other education	989	-	-	989	896
Vergers	823	-	-	823	815
Church running costs (electric/gas/water)	1,286	-	-	1,286	1,400
Visiting clergy	1,290	-	(23)	1,267	888
Church cleaning (wages & expenses)	2,017	-	-	2,017	2,013
Church insurance	1,501	-	-	1,501	1,317
Churchyard - running costs	-	876	-	876	1,821
Interchurch expenses - St Nicholas	58	-	-	58	-
Organ/piano tuning	907	-	-	907	885
Church Planning expenses	-	-	-	-	450
Toy library	-	-	-	-	39
Sale of Lent books & other	19	-	-	19	99
Church alarm & telephone	1,131	-	-	1,131	1,138
Giving - Overseas Churches	-	-	-	-	688
Parish events (outings)	-	-	-	-	406
Flower Fund	1,135	-	-	1,135	357
Bell Fund	-	-	-	-	312
New build St Giles centre	540	-	-	540	-
Other Costs	539	7	-	546	258
	<u>185,351</u>	<u>41,273</u>	<u>11,679</u>	<u>238,303</u>	<u>200,722</u>
TOTAL RESOURCES USED	192,714	41,273	11,679	245,666	205,926

PARISH OF FARNBOROUGH KENT ST NICHOLAS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted General £	Building Reserves £	Restricted Funds £	TOTAL FUNDS	
					2018 £	2017 £
INCOMING RESOURCES						
Incoming resources from donors	1a					
Other voluntary incoming resources	2a	47,883	-	9,711	57,594	52,266
Activities for generating funds	2b	-	-	281	281	314
Income from Investment	2c	56,583	-	-	56,583	57,844
Incoming resources from charitable activities	2d	287	-	-	287	161
Other ordinary incoming resources	2e	1,467	-	-	1,467	1,597
	2f	944	-	-	944	214
TOTAL INCOMING RESOURCES		107,164	-	9,992	117,156	112,396
RESOURCES EXPENDED						
Grants	3a	5,464	-	281	5,745	6,540
Directly relating to the work of the church	3b	84,243	-	5,000	89,243	73,838
Costs of generating funds	3c	6,555	-	-	6,555	6,955
Church management and administration	3d	12,763	-	450	13,213	11,039
TOTAL RESOURCES EXPENDED		109,025	-	5,731	114,756	98,372
NET MOVEMENT IN FUNDS		(1,861)	-	4,261	2,400	14,024
Gains on fixed assets						841,254
BALANCES BROUGHT FORWARD AT 1 JANUARY 2018		81,254	1,404,494	-	1,485,748	630,471
BALANCES CARRIED FORWARD AT 31 DECEMBER 2018		79,393	1,404,494	4,261	1,488,148	1,485,749

Approved by the Parochial Church Council on 18th March 2019

**PARISH OF FARNBOROUGH KENT ST NICHOLAS
BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible Fixed Assets Church Hall	1c	1,166,494	1,166,494
Tangible Fixed Assets Church House	1c	238,000	238,000
		<u>1,404,494</u>	<u>1,404,494</u>
CURRENT ASSETS			
Debtors	1d	1,452	2,069
Short term deposits repair funds		27,937	25,001
Deposit with the Diocese		1,215	1,210
CCLA		20,493	20,392
Cash at bank and in hand		33,448	32,749
		<u>84,545</u>	<u>81,421</u>
LIABILITIES			
Creditors - amounts falling due within one year	1e	891	166
NET CURRENT ASSETS		<u>83,654</u>	<u>81,254</u>
TOTAL NET ASSETS		<u>1,488,148</u>	<u>1,485,748</u>
FUNDS			
Unrestricted		79,393	81,254
Restricted		4,261	
Property Reserves		1,404,494	1,404,494
		<u>1,488,148</u>	<u>1,485,748</u>

The notes on pages 16-18 form part of these Financial Statements.

The Financial Statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities.

Approved by the Parochial Church Council on 18th March 2019

and signed on its behalf by:

Churchwarden

Hon Treasurer

PARISH OF FARNBOROUGH KENT ST NICHOLAS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1a FUNDS

The income in the Restricted Funds totalling £9,992 is the November Gift Day donations and related Gift Aid and GASDS £4,711, a donation of £5,000 from the Mumford family for new chairs for the hall and the collection of £281 for the Children's Society at the Christingle Service.

1b TAX EFFICIENT GIVING

The total gift aid tax due for the year amounts to £9,656 - £8,524 Gift Aid and £1,132 under the Gift Aid Small Donations Scheme introduced from 6 April 2013. £8,803 has already been received in respect of the first eleven months of the year, January - November. The balance of £853 for December is a debtor in the accounts at 31 December 2018 and was received in January 2019.

1c FIXED ASSETS

The valuations of the Church Hall and Church House shown in the Balance Sheet are the latest valuations that are available. The valuation of £1,166,494 for the Church Hall is the sum insured as at renewal in December 2015. Since then the policy has been on a different basis with losses covered up to a specified sum. The valuation of £238,000 for Church House is the figure included in the quinquennial report, dated March 2017, as being the sum necessary to reinstate the house in the event of total loss. These figures will not be changed in future as it is understood that any new figures would have to be supported by a professional valuation and it is not considered to be of any benefit to incur this additional expenditure on a regular basis.

1d DEBTORS (UNRESTRICTED FUNDS)

	2018	2017
	£	£
	1,452	2,069

The debtors at 31 December 2018 of £1452 comprise the Gift Aid Tax of £853 in respect of December 2018 and Church Hall lettings of £599 in respect of 2018 lettings not paid at 31 December 2018. The money in respect of all the debtors has been received in full in January 2019.

1e LIABILITIES

	891	166
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Approved by the Parochial Church Council on 18th March 2019 and £384 for concrete repairs. These were paid in January/February 2019.

1f STAFF COSTS

	2018	2017
		£
Staff Costs	16,798	15,865

The staff costs of £16,798 comprise the salaries of the Church Administrator, the Church Cleaner and the Children and Family Worker.

2 INCOME RESOURCES

	Unrestricted General £	Restricted Funds £	TOTAL FUNDS 2018 2017 £ £	
2a Incoming resources from donors				
Planned Giving:-				
Gift Aid	30,492	-	30,492	32,145
Income tax recoverable on Gift Aid	7,710	-	7,710	8,157
Other planned giving	4,020	-	4,020	2,531
Donations, collections and offerings	3,978	8,861	12,839	5,644
Income tax recoverable on Gift Aid Gift Day donations	-	814	814	-
Gift Aid Small Donations Scheme	1,096	36	1,132	1,228
Messy Church & Light & Bright Party	478	-	478	561
Youth Alpha	35	-	35	-
Flower Fund	24	-	24	-
Legacies	50	-	50	2,000
	<u>47,883</u>	<u>9,711</u>	<u>57,594</u>	<u>52,266</u>
2b Other voluntary incoming resources				
The Children's Society	-	281	281	314
	<u>-</u>	<u>281</u>	<u>281</u>	<u>314</u>
2c Activities for generating funds				
Hall lettings	47,586	-	47,586	47,893
Lunch Club	2,233	-	2,233	2,454
Parent and Toddler Group	3,481	-	3,481	3,639
Autumn Fair	2,353	-	2,353	2,441
Holiday Club	930	-	930	995
Quiz Night/Cream Tea	-	-	-	422
	<u>56,583</u>	<u>-</u>	<u>56,583</u>	<u>57,844</u>
2d Income from investment				
Diocesan deposit interest	85	-	85	76
CCLA	101	-	101	57
Bank interest	101	-	101	28
	<u>287</u>	<u>-</u>	<u>287</u>	<u>161</u>
Approved by the Parochial Church Council on 18th March 2019				
Fees - Weddings	201	-	201	386
Fees - Funerals	1,266	-	1,266	1,211
	<u>1,467</u>	<u>-</u>	<u>1,467</u>	<u>1,597</u>
2f Other ordinary incoming resources				
Easyfundraising Commission	151	-	151	191
Sale of old chairs	100	-	100	-
Miscellaneous Income	110	-	110	-
60th Anniversary	583	-	583	-
Sunday Refreshments	-	-	-	23
	<u>944</u>	<u>-</u>	<u>944</u>	<u>214</u>
TOTAL INCOMING RESOURCES	<u>107,164</u>	<u>9,992</u>	<u>117,156</u>	<u>112,396</u>

PARISH OF FARNBOROUGH KENT ST NICHOLAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 CONTINUED

3 RESOURCES EXPENDED

	Unrestricted General £	Restricted Funds £	TOTAL FUNDS	
			2018 £	2017 £
3a Grants				
Missionary and charitable giving:-				
Church overseas:-				
Church missionary societies	-	-	-	1,250
Home missions and other church societies	2,500	-	2,500	0
Secular charities	2,964	281	3,245	5,290
	5,464	281	5,745	6,540
3b Directly relating to the work of the Church				
Ministry - Pledged Offer to the Diocese	50,676	-	50,676	49,440
Ministry - Working expenses	1,411	-	1,411	1,549
Ministry - Housing costs	3,986	-	3,986	4,260
Ministry - Housing costs - Major Improvements	2,143	-	2,143	0
Children & Family Worker - Salary part	777	-	777	740
Church upkeep of services	1,160	-	1,160	1,052
Training and education costs	2,898	-	2,898	1,273
60th anniversary celebrations	979	-	979	-
Church/Hall running expenses	13,153	-	13,153	12,323
Church/Hall maintenance and repairs	2,250	-	2,250	3,201
Church/Hall major repairs & improvements	4,810	5,000	9,810	-
	84,243	5,000	89,243	73,838
3c Costs of generating funds				
Parent and Toddler Group expenses	3,828	-	3,828	3,643
Hall letting expenses	120	-	120	131
Holiday Club	705	-	705	796
Autumn Fair expenses	118	-	118	257
Lunch Club expenses	1,784	-	1,784	2,055
Quiz Night expenses	-	-	-	73
Approved by the Parochial Church Council on 18th March	6,555	-	6,555	6,955
3d Church management and administration				
Printing, telephone, postage and stationery	2,768	-	2,768	2,068
Publicity	618	450	1,068	293
Church Administrator - salary	8,760	-	8,760	8,191
Sundry expenditure	617	-	617	487
	12,763	450	13,213	11,039
TOTAL RESOURCES EXPENDED	109,025	5,731	114,756	98,372

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.